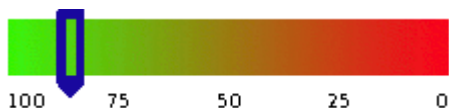


RYANAIR HOLDINGS PUBLIC LIMITED COMPANY - reg number: E0249885

credit assessment



credit limit: € 200,000,000 - maximum advised level of credit at any one time

credit score: 86 - scored out of 100, with 100 being the lowest risk, the score measures likelihood of insolvency within 12 months

credit recommendation: confidence, low risk potential

payment expectation: no information is available on this company's payment behaviour

DSO: 6 days - the number of days it takes this company to collect debts

court judgments: there are no unsatisfied CJs against this company

writs: there are no high-court writs involving this company

petitions & insolvency: there is no information available about winding-up petitions against this company

auditors' opinion: clean report

identification

company name: RYANAIR HOLDINGS PUBLIC LIMITED COMPANY

reg number: E0249885

reg address: RYANAIR CORPORATE HQ, DUBLIN AIRPORT, CO. DUBLIN.

company is: Quoted

date of incorporation: 05/06/1996

latest accounts: 31/03/2006

trading address: -

phone number: -

UK SIC code: 62101 - Scheduled passenger air transport

number of employees: 3,063

principal activities: A group engaged in the operation of a low fares airline business. T/O = Total operating revenue.

holding company: none

ultimate holding company: none

credit assessment - explanation & history

analyst commentary:

There was a very significant increase in Sales from EUR 1,319,037,000 to EUR 1,692,530,000 for the period ending 31/03/06.

The latest Accounts show an increase in Pre-tax Profits from EUR 309,196,000 to EUR 338,888,000. Shareholders Funds increased from EUR 1,734,503,000 to EUR 1,991,985,000, whilst Total Assets increased from EUR 3,818,153,000 to EUR 4,634,219,000.

The percentage of Profit in each pound of sales of 20.02 is above the industry average of 1.61.

The business activity in which this company is involved contains a higher amount of insolvencies compared to total population averages.

Based on standard Companies House filing requirements the latest and previous accounts were late in being filed. According to the company's filing history more than 14 months have elapsed since the last set of accounts were lodged.

The company has been established for more than 11 years.

court judgments: there are no unsatisfied CJs against this company

writs: there are no high-court writs involving this company - please note there is no central register for writs and no register for satisfaction

petitions & insolvency: there is no winding-up petition against this company

credit assessment history:

change date	credit score	credit limit	credit recommendation
02/11/2006	82	€ 200,000,000	confidence, low risk potential
01/12/2005	81	€ 150,000,000	confidence, low risk potential
06/11/2003	77	€ 100,000,000	confidence, low risk potential
04/11/2002	76	€ 100,000,000	confidence, low risk potential
05/12/2001	73	€ 60,000,000	confidence, low risk potential

key filings:

30/10/2007 Return of allotments.

24/10/2007 Notice of consolidation and division, or conversion into stock of shares, or of the re-conversion into shares of stock, or the subdivision or redempti

08/10/2007 Change of director.

06/03/2007 Change in memorandum and articles.

06/03/2007 Special resolution.

key financial data - accounts & ratios

date of accounts	31/03/2006	31/03/2005	31/03/2004
consolidated	yes	yes	yes
subsidiary	no	no	no
number of weeks	52	52	52
audit qualification	clean report	clean report	clean report
number of employees	3,063	2,604	2,288
currency	€000s	€000s	€000s
turnover	1,692,530	1,319,037	1,074,224
cost of sales	-	-	-
gross profit	-	-	-
operating profit	375,046	340,738	254,495
pre-tax profit	338,888	309,196	228,480
profit after tax	306,712	280,043	206,611
total fixed assets	2,580,592	2,164,732	1,621,025
stocks	3,422	2,460	26,440
trade debtors	29,909	20,644	14,932
cash	-	-	-
total current assets	2,053,627	1,653,421	1,317,973
creditors - due within one year	845,872	649,302	486,826
total long-term liabilities	1,796,362	1,434,348	996,884
total liabilities	-	-	-
share capital & reserves	524,362	575,919	570,049
p & I reserve	1,467,623	1,158,584	885,239
revaluation reserve	0	0	0
shareholders' funds	1,991,985	1,734,503	1,455,288
net worth	1,945,144	1,687,662	1,410,789
working capital	1,207,755	1,004,119	831,147
employees' remuneration	151,962	127,740	117,258
directors' remuneration	1,142	1,006	990

ratios

date of accounts	31/03/2006	31/03/2005	31/03/2004
acid test ratio	2.42	2.54	2.65
current liquidity ratio	2.43	2.55	2.71
profit margin ratio	20.02	23.44	21.27
interest burden	18.16	15.96	17.23
stock turnover (days)	1	1	9
days' sales outstanding (dso)	6	6	5
cash cycle (days)	7	6	14
days' purchases outstanding (dpo)	-	-	-
creditor days	17	25	23
working capital/sales	71.36	76.13	77.37

directors

name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Secretary	-	No	2	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	4	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	1	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	10	10
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	1	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	3	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	2	0
name	position	date of appointment	disqualified	number of current directorships	number of insolvent/dissolved companies
	Director	-	No	8	2

previous searches

month	number of previous searches (updated daily)
December 2007	0
November 2007	0
October 2007	2
September 2007	3
August 2007	0
July 2007	0
June 2007	0
May 2007	0
April 2007	1
March 2007	1
February 2007	3